

## ABSTRACT

A magnetic recording medium based on the perpendicular magnetic recording system has a substrate which is formed of a non-magnetic material, a soft magnetic back layer which is formed of a soft magnetic material and which is formed on the substrate, an underlayer which is formed on the soft magnetic back layer, and a recording layer which is formed of an alloy magnetic material which is mainly composed of CoPtCr and contains an oxide, and which is formed on the underlayer. The recording layer is formed of two or more magnetic layers having different oxide contents, and the layer, which is included in the two or more magnetic layers for constructing the recording layer and which is provided on a side nearest to the underlayer, has the highest oxide content in the recording layer. The magnetic recording medium has more excellent magnetic characteristics with less medium noise.